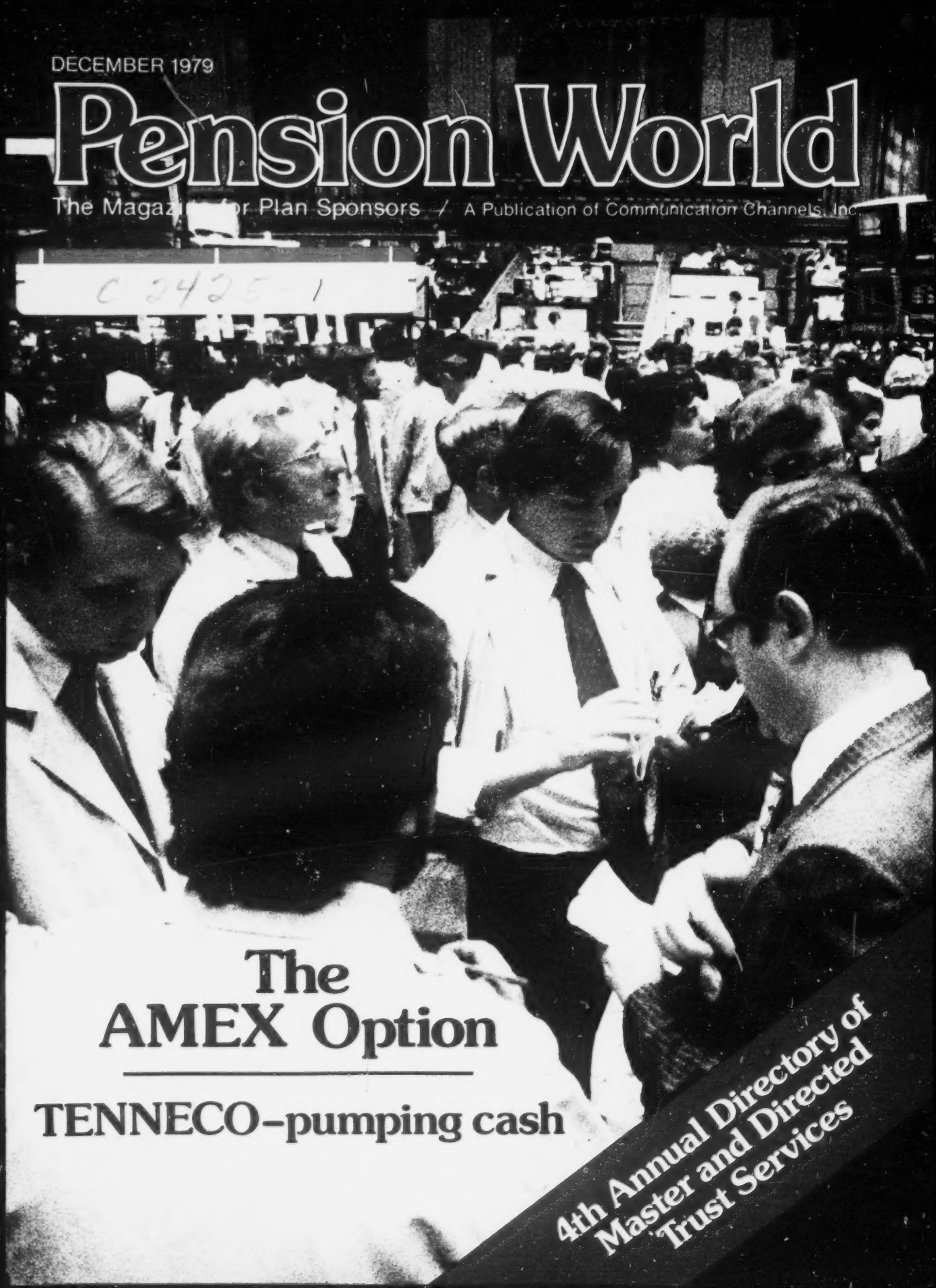
DECEMBER 1979

Pension World

The Magazine for Plan Sponsors / A Publication of Communication Channels, Inc.



The AMEX Option

TENNECO–pumping cash

4th Annual Directory of Master and Directed Trust Services

December 1979

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Volume 15, Number 12

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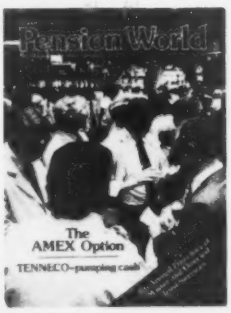

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Fourth Annual Plan Sponsor's Directory of Master and Directed Trust Services

This fourth edition of *Pension World*'s master and directed trust services directory represents what we trust is a reasonably accurate and complete compendium of this large part of the pension fund market. We do acknowledge, however, that there are some banks who do not appear; we apologize for their omission and request that they write us so we can ensure their inclusion next year.

We also are aware that in any undertaking of this kind, some inaccuracies do creep in. The definition of "Master Trust" remains a point of disagreement among banks; thus some figures are not truly comparable to others.

For our purposes, we defined a master trust as an arrangement where plan assets are commingled — not merely an aggregation of multiple portfolios.

Name and Address of Bank	Person to Contact	Number of Separate Clients	Number of Separate Plans	Directed Trust Assets (in Millions)	Custodial Assets (in Millions)	Master Trust Assets (in Millions)
Bankers Trust Co. **280 Park Avenue** **New York, NY 10017**	Jay B. Kane V.P. (212) 692-6952	100	Approx. 1,000	$1,000	$50,000	$12,500
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund, Market Inventory Fund, Performance Comparison, Consulting, Asset Allocation.						
Bank of America NT & SA **Box 37121** **San Francisco, CA 94137**	William E. Goetze G.V.P. (415) 622-8097	1,800	2,400	$7,200	$600	$1,700
Services Provided: Performance Measurement, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund (capability), Market Inventory Fund (capability).						
The Bank of New York **52 William Street** **New York, NY 10015**	Jon B. Victor V.P. (212) 530-1847	50	123	$750	$35,000	$250
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Asset Allocation Model, Investment Strategy Overview.						
Bank of Oklahoma, N.A. **P.O. Box 2300** **Tulsa, OK 74192**	James R. Dodd V.P. & S.T.O. (918) 588-6448	155	193	$33.1	$13.5	0
Services Provided: Performance Measurement, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement.						
Boston Safe Deposit & Trust Company **One Boston Place** **Boston, MA 02106**	Ephron Catlin, III V.P. (617) 722-7601	90	146	$300	$100	$800
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Asset Allocation Model, Manager Strategy Monitor, Strategized Performance Measurement, Portfolio Optimization Model, Equity Valuation Model, Specialized Screens, Quarterly Consulting at Client's Office.						
California First Bank **P.O. Box 109** **San Diego, CA 92112**	Horace B. Benjamin V.P.; Charles F. Bevan A.V.P. (714) 294-4504	800	1,000	$125	$30	$10
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement.						
Canada Permanent Trust Co. **320 Bay Street** **Toronto, Ontario M5H 2P6** **Canada**	Donald M. Lyons A.V.P., Investment Client Services (416) 361-8273	280	400	$500	$150	$40
Services Provided: Peformance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, Benefit Disbursement.						
The Central Trust Co. N.A. **Fourth & Vine Streets** **Cincinnati, OH 45202**	Richard H. Burgin S.T.O.	7		$62.7		
Services Provided: Performance Measurement, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, and Benefit Disbursement.						

Total Directed Custodial Master Assets (in Millions)	Number of Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Automatic Reinvestment of Cash	Short Term Instruments Used	Date Interest Allocated
$80,000	Approx. 500	10	5	Trade date (full accrual), Actual delivery date, Contractual settlement date.	Yes	Interim investment fund: Master notes, C.D.'s, Commercial paper Repurchase agreement	1st of the month, computed daily.
Fee Structure: Based on asset value only.							
$9,500	Over 3,000	3-150*		Trade date (full accrual); Actual delivery date; Contractual settlement date AS DESIRED BY CLIENT	Yes	Short Term Investment Fund; Master notes; CD's; T-Bills; Commercial paper; Repos	Short term-daily
Fee Structure: Based on asset value only. *Based on complexity.							
$36,000	125	15	20	Trade date, Actual Delivery date*	Yes	Master note, Short-term liquid asset fund	Payable date
Fee Structure: Based on asset value and based on individual services performed. *Flexible system; reports generated on a trade date or delivery date, as required.							
$392	261	64	86	Contractual settlement date	Yes	Master notes, Savings & CD's, Commercial paper, Treasury bills STIF	2nd day of month, computed daily
Fee Structure: Based on asset value only. *Total pension fund assets.							
$1,200	263	8	15	Actual delivery date	Yes	Short-term Investment Fund (STIF)	Accrued daily
Fee Structure: Based on individual services performed.							
$165	17	200	25	Actual delivery date	Yes	Short Term Investment Fund; Master notes	First of month; Calculated last week of month
Fee Structure: Based on asset value only, based on individual services performed, flat quote, and based on cost of asset if directed.							
$641.1	378	80	N/A	Trade date effective 1/1/79	Yes	Treasury bills; Government & Provincial guaranteed Approved list of Commercial & Acceptance paper	Coupon date segregated, month end for pooled accounts
Fee Structure: Based on individual services performed.							
$62.7	15	3	N/A	Contractual settlement date	Yes	Master notes; CDs; T-bills Commercial paper; Pooled short term, Money funds	Computed daily; credited monthly
Fee Structure: Based on asset value only.							

Name and Address of Bank	Person to Contact	Number of Separate Clients	Number of Separate Plans	Directed Trust Assets (in Millions)	Custodial Assets (in Millions)	Master Trust Assets (in Millions)
Chemical Bank **227 Park Avenue** **New York, NY 10017**	Bartley J. Fleming, Jr.; S.T.R. (212) 922-7755	150	Over 400	$1,000	$200	$3,200
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund, Market Inventory Fund.						
Citibank, N.A. **One Citicorp Center** **New York, NY 10043**	Kenneth J. Hunt V.P. (212) 559-9895	110	300	$2,125	$5,937	$1,353
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund, Market Inventory Fund, Global Custody.						
The Citizens & Southern National Bank **P.O. Box 4114** **Atlanta, GA 30302**	Richard S. White, Jr. S.V.P. (404) 581-2906	17	54	$28	$3	$102
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, and Full Plan Administration Service.						
Citytrust **961 Main Street** **Bridgeport, CT 06602**	Peter Bowles V.P. & T.O. (203) 384-5243	300	361	$14	$6	$14
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund, Portfolio Risk Analysis, SPD's, Master Plans, Government Reporting Form Assistance, Guaranteed Insurance Contracts.						
Chase Manhattan Bank **1211 Avenue of the Americas** **New York, NY 10036**	Roger L. DuBois S.V.P. (212) 730-3002	390	900	$3,000	*	$5,200
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund, Market Inventory Fund, Income Projections.						
Cleveland Trust Company **900 Euclid Avenue** **Clevelend, OH 44101**	Gary W. Queen, Sr., V.P.; Michael F. Zimmerlin, A.V.P. (216) 687-5236	75	80	$323	$100	$1,400
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, and Benefit Disbursement.						
Commerce Bank of Kansas City **10th & Walnut** **P.O. Box 248** **Kansas City, MO 64141**	George C. McCarten V.P. (816) 234-2570	218	249	$218	$22	$18
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement.						

Total Directed Custodial Master Assets (in Millions)	Number of Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Automatic Reinvestment of Cash	Short Term Instruments Used	Date Interest Allocated
$2,850	260	18	60	Trade date for reporting; Contractual Settlement date	Yes	Short term investment fund; Master notes	Payable date
Fee Structure: Based on asset value only.							
$6,100	250	10-30	28	Trade date	Yes	Pooled short term fund, Master notes CD's, T-bills Commercial paper, Repurchase agreements	Daily on pooled fund; monthly on master notes
Fee Structure: Based on individual services performed.							
$133	24	6	7	Trade date	Yes	Master notes; CD's; T-bills Commercial paper; Pooled short-term Money funds; Repo's	Computed daily; credited monthly
Fee Structure: Based on individual services performed.							
$115*	270	55	N/A	Trade date (full accural); Settlement date	Yes	Short term C&F; T-bills; T-notes; CD's; Repos; Savings acc'ts. Commercial paper	Payment date & upon redemption
Fee Structure: Based on asset value; individual services performed. *Total assets of employee benefit department.							
$10,300**	270	10-12	3	Contractual settlement date	Yes	Master notes, Certificates of deposit, Treasury bills, Commercial paper, Pooled short-term investment funds	Daily
Fee Structure: Available upon request. *Custodial assets not administered in employee trust services group. **Total asset value includes discretionary assets of $2.1 billion.							
$1,470	85	7	25	Actual delivery date	Where requested	Short term fund, Variable demand notes, CDs, T-bills Commercial paper, Reserve fund consisting of 1-3 year, Government & Agency issues valued twice a month	Pay date
Fee Structure: Available upon request.							
$370	About 100	40-50	15-20	Actual delivery date	No	Master notes, Liquid asset fund; Short term gov't securities fund, Open market purchases of CD's, Com'l paper & Gov't notes	When received
Fee Structure: Based on individual services performed.							

Name and Address of Bank	Person to Contact	Number of Separate Clients	Number of Separate Plans	Directed Trust Assets (in Millions)	Custodial Assets (in Millions)	Master Trust Assets (in Millions)
Continental Illinois National Bank & Trust Co. **231 South LaSalle Street** **Chicago, IL 60693**	Anthony P. Wilson V.P. (312) 828-7007	106	330	$900	$1,540	$1,450
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund, Market Inventory Fund, Cash Projection.						
Crocker National Bank **111 Sutter Street** **San Francisco, CA 94104**	Stephen McDonald S.V.P. (415) 983-3133	9	42	$963	$3,252	$1,101
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Full Range of Commingled Fixed Income and Equity Funds, Real Estate Mortgage and Equity Funds, Cash Management — STIF, Daily Investment of Cash, Master Notes.						
Fiduciary Trust Co. of New York **2 World Trade Center** **New York, NY 10048**	Thomas C. Borruso V.P. (212) 466-4100	26	91	$31.4	$219.8	$234.1
Services Provided: Performance Measurement, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Cash Management — Daily Investment of Cash.						
First & Merchants National Bank **12th & Main Streets** **Richmond, VA 23219**	George T. Jamerson A.P.T.O. (804) 788-2867	30	40	N/A	$35	0
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement.						
First Kentucky Trust Co. **P.O. Box 36010** **Louisville, KY 40232**	Stephen D. McCreary V.P. (502) 581-4492	22	40	$135	$10	$350
Services Provided: Performance Measurement, Portfolio Analysis, ERISA Disclosure Assistance and Benefit Disbursement.						
The First National Bank of Atlanta **P.O. Box 4148** **Atlanta, GA 30302**	Fred R. Betts G.V.P. (404) 588-6817	21	24	$11.5	$91.2	$66.9
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, and Benefit Disbursement.						
The First National Bank of Boston **100 Federal Street** **Boston, MA 02110**	Peter F. Tague, III A.V.P. (617) 434-4560	33	120	$500	$40	$450
Services Provided: Performance Measurement, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, On Line Portfolio Analysis.						

Total Directed Custodial Master Assets (in Millions)	Number of Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Automatic Reinvestment of Cash	Short Term Instruments Used	Date Interest Allocated
$3,890	210	10	20	Trade date; Contractual settlement date	Yes	STIF, CD's, Treasuries, Master notes, Time deposits	1st day of mo. & calculated daily with same day settlement; payable date
Fee Structure: Based on asset value and based on individual services performed.							
$3,252	827	30	10*	Contractual settlement date, trade date	Yes	STIF; CD's, Commercial paper, Repurchase agreements, Bankers acceptances, Variable notes	Payable date
Fee Structure: Negotiated based on individual services. *Master and directed trusts only.							
$485.3	162	27	10	Trade date	Yes	Repurchase agreements, T-bills, Commercial paper, CD's	When received
Fee Structure: Based on individual services performed.							
$35	40	40	40	Contractual settlement date	Yes		15th of each month
Fee Structure: Based on individual services performed.							
$495	37	10 to 15	2	Trade date, Contractual settlement date	Yes	Own Collective Temporary Investment Fund — Master notes, Banker's acceptances, Certificates of deposit, Commercial paper, etc.	Accrued daily and posted first day of following month.
Fee Structure: Based on individual services performed, combined with asset value.							
$169.6	21	10	10	Actual delivery date	Yes	Master notes, Short term fund	Monthly
Fee Structure: Based on asset value only.							
$26	75	6	20	Contractual settlement date	Yes	Various	First
Fee Structure: Based on individual services performed.							

Name and Address of Bank	Person to Contact	Number of Separate Clients	Number of Separate Plans	Directed Trust Assets (in Millions)	Custodial Assets (in Millions)	Master Trust Assets (in Millions)
The First National Bank of Chicago **One First National Plaza** **Chicago, IL 60670**	James J. Smith, Jr. V.P. (312) 732-8489	65	333	$1,266	$1,265.4*	$1,871
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund, Master Trust Plan Recordkeeping, Real Estate Fund, Foreign Securities Fund, Small Bank Stock Fund.						
First National Bank of Kansas City **P.O. Box 38** **Kansas City, MO 64183**	Michael J. Patton T.O. (816) 221-2800	180	200	$55.2	$97.7	$69.9
Services Provided: Performance Measurement, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, and Benefit Disbursement.						
First National Bank of Minneapolis **120 South Sixth Street** **Minneapolis, MN 55402**	John C. Timmerman V.P. Investment Services Welles B. Eastman V.P. (612) 370-4207	90	100	$200	$50	$300
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund.						
First Pennsylvania Bank **15th & Chestnut Streets** **Philadelphia, PA 19101**	Sherrill E. Rowland Senior Trust Marketing Officer (215) 786-7080	352	622	$315.6	$3,333	$374
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement.						
First Union National Bank of North Carolina **First Union Tower** **Suite 1200** **Charlotte, NC 28288**	C. Franklin Furr V.P. & T.O. (704) 374-6008	375	425	$334.7	$16.5	$21.1
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, DTC Securities Clearing, GIC Selection Assistance, Asset Quality Screening Service.						
First Wisconsin National Bank of Wisconsin **P.O. Box 7900** **Madison, WI 53707**	John C. Maynard (608) 252-4154	225	335	$22	$768	0
Services Provided: Portfolio Analysis, Portfolio Review, Participant Bookkeeping, ERISA Disclosure Assistance, and Benefit Disbursement.						
Harris Trust and Savings Bank **111 West Monroe Street** **Chicago, IL 60690**	Richard C. Caldwell V.P. (312) 461-6942	136	407	$250	$2,000	$3,300
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund, Market Inventory Fund, Pension Evaluation and Coordination Service.						

Total Directed Custodial Master Assets (in Millions)	Number of Portfolios Maintained	Average *Number of* Accounts per Account Supervisor	Average *Number of* Portfolios per Investment Mgr. Contact	Accounting System Utilized	Automatic Reinvestment of Cash	Short Term Instruments Used	Date Interest Allocated
$4,403	163	16	35	Trade date (posted on delivery)	Yes	Commingled money market fund. Repurchase agreements. Commercial paper. Master notes. CD's. T-bills	Commingled fund paid last business day of mo.; D&I credited on pay date
Fee Structure: Based on asset value, plus basic account charge. *Included 25 employee benefit accounts.							
$222.7	200	70	150	Contractual settlement date	Yes	Master notes. CD's. T-bills. Commercial paper	Payable date
Fee Structure: Based on asset value only.							
$1,050*	100	15-40	15-40	Contractual settlement date	Yes	Master notes; CD's; T-bills; Commercial paper; Pooled short term money funds	Payable date
Fee Structure: Based on asset value only. *Total assets of pension and other funds.							
$1,151*	439	62	12	Trade date (full accrual); Actual delivery date; Contractual settlement date	Yes	Repurchase aggreements; Commercial paper; Treasury obligations; Certificates of deposit. Master notes. Pooled short-term fund	Payable date varies according to instrument used.
Fee Structure: Based on individual services performed. *Total assets of pension and profit-sharing department.							
$1,419.6*	317	112	317	Contractual settlement date	Yes	T-bills. Repurchase agreements. Individual commercial paper. 4 Master notes. Internal commingled money market fund. 2 external money market funds.	Month end or withdrawal date
Fee Structure: Based on individual services performed. *Safekeeping assets and discretionary funds.							
$1,100*	74	35	40	Contractual settlement date	No	Money market fund. Master notes	Various
Fee Structure: Based on individual services performed and Flat Quote. *Includes management asset value.							
$5,550*	278	23	70	Contractual settlement date	Yes	Master notes; CD's; T-bills. Commercial paper; Pooled short-term money funds	Computed daily; credited monthly
Fee Structure: Based on individual services performed. *Total funds under supervision.							

Name and Address of Bank	Person to Contact	Number of Separate Clients	Number of Separate Plans	Directed Trust Assets (in Millions)	Custodial Assets (in Millions)	Master Trust Assets (in Millions)
Irving Trust Co. **One Wall Street** **New York, NY 10015**	Gary L. Davenport V.P. (212) 487-3896	74	95	$2,730	$190	$1,055
Services Provided: Performance Measurement, Portfolio Analysis, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund, Market Inventory Fund, Options, Securities Lending (Public funds).						
Long Island Trust Co. **82 Seventh Street** **Garden City, NY 11530**	James D. Weeden V.P. & T.O. (516) 294-2521	68	81			$205
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement.						
Manufacturers and Traders Trust Company **One M & T Plaza** **Buffalo, NY 14203**	James A. Cammarata E.B.O. (716) 842-5533	200	200	$75	$15	$20
Services Provided: Performance Measurement, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Monitoring Investment Managers.						
Manufacturers Hanover Trust Company **600 Fifth Avenue** **New York, NY 10020**	John A. Spiezia V.P. (212) 957-1842	72	332	$700	N/A	$3,779
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure, Benefit Disbursement, Index Fund, and Market Inventory Fund.						
Manufacturers National Bank of Detroit **Manufacturers Bank Tower** **Renaissance Center** **Detroit, MI 48243**	Robert R. Schoonbeck V.P. & S.T.O. (313) 222-4471	17	62	$500	$400	$6,200
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund, Market Inventory Fund, and Plan Administrative Services.						
Marshall & Ilsley Bank **770 N. Water Street** **Milwaukee, WI 53202**	Morry L. Birnbaum V.P. (414) 765-8187	75	125	$200	$580	$175
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement.						
Mellon Bank, N.A. **Mellon Square** **Pittsburgh, PA 15230**	John R. Gepfert V.P. (412) 232-6861	16	374	$4,188		$902
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, ERISA Disclosure Assistance, Benefit Disbursement, Developing Cross-trading Capabilities within Larger Master Trusts.						

Total Directed Custodial Master Assets (in Millions)	Number of Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Automatic Reinvestment of Cash	Short Term Instruments Used	Date Interest Allocated
$3,975	166	28	11	Contractual settlement date	Yes	Master notes, CD's, T-bills, Commercial paper, Pooled short term money market instrument fund	Monthly
Fee Structure: Based on individual services performed.							
	102			Trade date	Yes	Master notes, Commercial paper, Certificates of deposit, U.S. treasury bills	
Fee Structure: Based on individual services performed.							
$150*	128	128	128	Trade date	Yes	Master notes; CD's; T-Bills; Commercial paper; Short-term U.S. gov't securities fund	1st day of following month
Fee Structure: Based on individual services performed. *Includes discretionary funds.							
$4,479	126	26	13	Trade date, Actual delivery date, Contractual settlement date	Yes	MHt Co Short Term-Reserve fund. Commercial papers (A1/P1 rated). Master notes. Certificates of deposit	Payable date
Fee Structure: Based on asset value only.							
$5,500	150	5	25	Trade date, Contractual settlement date at plan sponsor's election	Yes	Short term fund. Master notes. CD's. Commercial paper. T-bills. Repos	2nd business day
Fee Structure: Flat Quote.							
$1,500	500	75	10	Contractual settlement date	Yes	Treasury bills. Commercial paper. Master notes. Short term invest. fund	Payable date
Fee Structure: Based on asset value only.							
$6,088	145	N/A	N/A	Option of client	Yes	Employee benefit temporary investment fund, also Discount Notes, Demand notes, Repurchase Agreements and Commercial paper	Monthly
Fee Structure: Based on flat quote and individual services performed.							

Name and Address of Bank	Person to Contact	Number of Separate Clients	Number of Separate Plans	Directed Trust Assets (in Millions)	Custodial Assets (in Millions)	Master Trust Assets (in Millions)
Mercantile-Safe Deposit & Trust Company **2 Hopkins Plaza** **P.O. Box 2257** **Baltimore, MD 21203**	George P. Govatos V.P. (301) 237-5619	288	496	$284.1	$1,812.3	$46.2
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund, Asset Allocation Analysis.						
Merchants National Bank of Manchester **One Hampshire Plaza** **Manchester, NH 03101**	James E. Conroy V.P. & T.O. (603) 668-5000	54	54	N/A	N/A	N/A
Services Provided: Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Options Fund.						
Michigan National Bank **77 Monroe NW** **Grand Rapids, MI 49501**	Robert E. Whitelaw V.P. (616) 451-7816	550	686	$165.5	$42.5	$30
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, and Index Fund.						
Montreal Trust Company **Head Office Pension Services** **15 King Street West** **Toronto, Ont. M5H 1B4**	Wm. J. Henderson A.V.P. (416) 362-6363	22	135	$1,971	$3,256	$785.5
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, Canadian Regulatory Reporting, Benefit Disbursement, Index Fund.						
National Bank of Detroit **P.O. Box 222-A** **Detroit, MI 48232**	Kenneth C. Oswald V.P. (313) 225-2770	12	90	$439	$439	$1,655
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund, Market Inventory Fund, Options, Cash Management.						
National Trust Co., Ltd. **21 King St. East** **Toronto, Ont. M5C 1B3**	D. D. Landreville Mgr., E.B.D. (416) 364-9141	17	80	$950	$50	$1,200
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, Benefit Disbursement, Index Fund.						
The Northern Trust Co. **50 S. LaSalle St.** **Chicago, IL 60675**	Thomas H. Kalen V.P. (312) 630-6000	88	525	$847.1	$16	$7,368.9
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund, Market Inventory Fund, Options.						

Total Directed Custodial Master Assets (in Millions)	Number of Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Automatic Reinvestment of Cash	Short Term Instruments Used	Date Interest Allocated
$2,404.2*	44	90	7	Contractual settlement date	Yes	Master Notes, Commingled short-term fund, Money funds	Pay date
Fee Structure: Based on asset value; plus income; plus individual services performed. *Total institutional trust assets.							
$20	54	27	27	Trade date	Yes	Federated Master Trust, US Short Term Government, Money Market Management, Inc.	Daily
Fee Structure: Based on individual services performed.							
$170		100	100	Trade date	Yes	Commercial paper, Treasury bills, Savings accounts, Certificates of deposit	
Fee Structure: Based on individual services performed.							
$3,256	31	45-50	10-15	Contractual settlement date	Yes	Interest paid on uninvested cash balances, Federal/Provincial treasury bills, Commercial paper, Bank and trust co. deposits	Calculated daily, credited 10th of month.
Fee Structure: Part based on asset value plus part based on individual services performed. *Directed trusts include master trust assets.							
$2,194	50	11	12	Purchases: Actual delivery date; Sales: Contractual settlement date	Yes	Short Term Investment Fund	Computed daily, credited monthly
Fee Structure: Based on asset value and individual services performed. *Consider both the same.							
$2,200	30	10	12-15	Contractual settlement date	No	Interest bearing notes, Banker discount notes, Commercial notes, Treasury bills; Bank deposits	At maturity on investments Bank interest semiannually
Fee Structure: Based on asset value; based on individual services performed.							
$8,232	403	7*	5**	Actual delivery date, Contractual settlement date	Yes	Commercial paper rated A1 or P1, CD's, US treasury bills, Master notes, and Bankers acceptances	3rd business day after month end
Fee Structure: Based on asset value only. *Master Trusts. **With support staff of 25.							

Name and Address of Bank	Person to Contact	Number of Separate Clients	Number of Separate Plans	Directed Trust Assets (in Millions)	Custodial Assets (in Millions)	Master Trust Assets (in Millions)
Pacific Natl. Bank of Washington **1215-4th Ave.** **Seattle, WA 98155**	John P. Patterson V.P. & T.O. (206) 292-3530	140	150	$20	$20	$50
Services Provided: Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Will Sub-contract R & D reports, Variable Form Prototype Plans.						
Republic National Bank of Dallas **P.O. Box 241** **Dallas, TX 75221**	W. Humphrey Bogart, Sr. V.P. & T.O. David J. Pittman V.P. & T.O. (214) 653-6506	79	90	$369.2	$394.8	$1,137.5
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement.						
Royal Trust Corp. of Canada **P.O. Box 7500** **Station 'A'** **Toronto-Dominion Centre** **Toronto, Ont. M5W 1P9**	M. Fraser Blakely A.V.P. (416) 867-2422	1,881	N/A	$2,802	N/A	$1,753
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, Benefit Disbursement, Government Reporting.						
State Street Bank & Trust Company **225 Franklin Street** **Boston, MA 02101**	Ronald A. Golz S.V.P. Alexander A. Kondracki V.P. (617) 786-6350 & 786-6353	125	100+	$2,000	$20,000	$6,000
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund, Market Inventory Fund.						
Texas Commerce Bank **712 Main Street** **Houston, TX 77001**	John W. Keiner S.V.P. (713) 236-4444	290	400	$370	$1,370	$520
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement.						
United States Trust Co. **45 Wall Street** **New York, NY 10005**	Richard R. Smith V.P. (212) 425-4500	57	143	$2,500	$13,000	$1,100
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund, Market Inventory Fund, and Asset Allocation.						
Wachovia Bank and Trust Company, N.A. **P.O. Box 3099** **Winston-Salem, NC 27102**	Jane Fisher A.V.P. (919) 748-6348	35	210	$300	$8	$2,800
Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, Benefit Disbursement, Index Fund, and Operating Manual, and Foreign Custodial Service.						

Total Directed Custodial Master Assets (in Millions)	Number of Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Automatic Reinvestment of Cash	Short Term Instruments Used	Date Interest Allocated
$135*	144	50	100	Contractual settlement date	Yes	Master notes, Dealer paper (no pool)	Date payable (not received date)
Fee Structure: Based on individual services performed. *Discretionary funds included.							
$1,901.5	171	Varies in accordance with market value	Average 12 clients/ 14 accounts	Contractual settlement date	Yes	Master notes, T-bills, Commercial paper, Pooled short term money funds, Certificates of deposit	Payable date
Fee Structure: Based on individual services performed.							
$764	200[1]	8	10	Actual delivery date	Yes	Company guaranteed account CD's, T-bills, Commercial paper	Varies depending on the security
Fee Structure: Based on asset value and on individual services performed. [1]individually managed only							
$8,000	200	5	2	Trade date (full accrual)	Yes	STIF	Varies according to instrument used
Fee Structure: Based on individual services performed.							
$2,110	40	30	15	Actual delivery date	Yes	Common trust fund, Variable demand notes, Commercial, paper, Treas. bill, Certificate of Dep. Banker's Acceptances, Savings Accts.	Calculated daily, credited 5th day of month
Fee Structure: Based on asset value or individual services performed. *Includes managed accounts.							
$16,600	115	6	20	Actual delivery date	Yes	STIF, Master notes	Payable date
Fee Structure: Flat Quote.							
$3,100	120	4-5	20	Contractual settlement date	Yes	Pooled short term money fund	Payable date
Fee Structure: Based on individual services performed.							

Name and Address of Bank	Person to Contact	Number of Separate Clients	Number of Separate Plans	Directed Trust Assets (in Millions)	Custodial Assets (in Millions)	Master Trust Assets (in Millions)
Wells Fargo Bank **475 Sansome Street** **P.O. Box 44002** **San Francisco, CA 94402**	Roberta Lyon V.P. (415) 396-5561	52	150	N/A	N/A	$2,500

Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, Asset Allocation, Multiple Manager Evaluation, Performance Evaluation, Portfolio Structuring, Risk Measurement & Control, ERISA Disclosure Assistance, Benefit Disbursement, Index Funds (S&P 500; Extended Equity, Fixed), Yield Tilt Market Fund, Market Inventory Fund, Other: International Market Fund; Real Estate Equity Fund; Value Added Equity; and Fixed Management.

Wilmington Trust Co. **10th & Market Streets** **Wilmington, DE 19899**	Robert B. Landon V.P. (302) 428-7317	53	173	$3,693	$96	$104

Services Provided: Performance Measurement, Portfolio Analysis, Portfolio Review, Participant Recordkeeping, ERISA Disclosure Assistance, and Benefit Disbursement.

Total Directed Custodial Master Assets (in Millions)	Number of Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Portfolios per Investment Mgr. Contact	Accounting System Utilized	Automatic Reinvestment of Cash	Short Term Instruments Used	Date Interest Allocated
$2,500	150	10-20	10-20	Contractual settlement date, trade date	Yes	Automated Daily computerized transfer to STIF; Master notes; CD's; T-bills; Direct placement commercial paper	Payable date
Fee Structure: Based on individual services performed.							
$3,895	142	15	20	Contractual settlement date	Yes	Master Notes, C.D.'s, T-bills, Commercial paper, Pooled short term money funds, Repos and others upon request	At date payable
Fee Structure: Combination of asset value, individual services performed, and flat quote.							

NOTE

ONLY THE FOLLOWING PAGES OF THIS PUBLICATION

HAVE BEEN FILMED

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